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Maury Rogers & Auchincloss

Analysis of Present Stock Market Conditions.

Members N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

A Remarkable Record of Earnings

Dividends paid to Preferred Stockholders of Cities Service Company increased from \$321,387.09 in 1911 to \$4,034,374.50 in 1918.

Cities Service Preferred Stock

at present prices yields 7 1/2%. Investors receive monthly dividends, and monthly statements of earnings which enable them to keep in close touch with the company's financial progress.

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COMMON Copy of special circular "S. A." describing capitalization, properties, plants, leaseholds, etc., will be sent on request.

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Kiely & Horton

40 Wall St., N. Y. Phone John 6330

H. F. McConnell & Co.

Members N. Y. Stock Exchange 40 Pine St. Tel. 695 John New York

FINANCIAL NEWS AND COMMENT

Prices Continue to Move Down During Greater Part of the Session.

WEAKNESS LESS EVIDENT Trading Is Much Quieter and Many Strong Spots in Specialties Appear.

The downward movement of prices which was in progress at the close Tuesday continued throughout the best part of yesterday's session, but the weakness was not quite so pronounced for the reason that trading was very much quieter all around and for the additional reason that there were many strong spots among the specialties.

The Federal Reserve Board, and also about the speech made on the night before by a former governor of the Federal Reserve Board, but generally speaking much less active than given to these considerations yesterday.

On the contrary, it was still the opinion in conservative circles that the Federal Reserve Board's statement was this accidental and not the real reason for the decline. The fact that the warning came at an opportune time, however, gave the traders just what they had been looking for, but if it had not been for this development some other substantial reason would have been sought.

As a matter of fact there was much difference of opinion yesterday as to whether the board had directed the statement so much as the specialists are inclined to think. In the Stock Exchange, as in the wildcat speculation in the oils, it was almost solely for the protection of Liberty bondholders that it must have been directed at the wildcat speculation, for it is a well known fact that the amount of converted bonds which have been converted into stock exchange securities as a result of the upward movement is negligible.

Moreover, it was stated yesterday authoritatively that the present market situation is not as serious as it has been in the past. The Federal Reserve Board did not act in consideration of the warning was directed against the Stock Exchange, may be, at least gave the trading fraternity an opportunity to correct the technical position which everybody had been looking for. While no completed order did not appear to have been issued, it is likely to be for some days to come, nevertheless the market's position has been corrected sufficiently to permit a fair rally at the finish. This recovery did not go as far as might have been expected, but it brought many of the speculative issues, including Steel and other common stocks, back to their preceding day's closing level. On the other hand, there were many strong spots throughout the list.

The money market closed somewhat easy, call money ruling at 6 to 6 1/2 per cent, as compared with 5 1/2 per cent earlier in the day. This is expected to be only temporary, however, for the reason that at the end of the week the banks will be called upon to finance the second instalment of Federal taxes and for the reason that at the end of the current month the July dividend disbursements will be made. These always involve a strain upon the banks for several days before the first of the month and several days afterward, but it is only a temporary strain and should not be confused with the trend from the long distance viewpoint. The foreign exchange market was generally unsettled, with sterling weak and the franc about 4 points. On the other hand, the dollar was fairly steady, as were most of the neutrals.

MONEY AND EXCHANGE.

Table with columns: CALL MONEY, Mixed Collateral, All Industries, High, Low, Last, Bid, Ask, etc.

FOREIGN EXCHANGE.

Table with columns: Sterling, Demand, Cable, etc.

DOMESTIC EXCHANGE.

Table with columns: Boston, New York, Chicago, etc.

COMMERCIAL PAPER.

Table with columns: Prime, Six Months, etc.

CLEARING HOUSE STATEMENT.

Table with columns: Clearing House, Federal Reserve, etc.

UNITED STATES GOVERNMENT BONDS.

Table with columns: 2 1/2%, 3%, 4%, etc.

FOREIGN BONDS.

Table with columns: Argentina, Canada, etc.

STEEL INDUSTRY.

The steel industry, in the opinion of trade experts, has at last turned the corner, the closing by the United States Steel Corporation...

CONVERSION OF VICTORY NOTES.

The Federal Reserve Bank announced yesterday that the regulations which have been prepared for the conversion of Victory Liberty Loan notes of the 4 1/2 per cent...

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FOREIGN BONDS.

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NEW YORK STOCK EXCHANGE PRICES.

Wednesday, June 11, 1919.

Main stock price table with columns: Bid, Ask, High, Low, Last, etc. Includes various stocks like Adams Express, Advance Rumely, etc.

GOSSIP OF WALL STREET.

Opinions Mixed.

Commission house experts on the market's future are as wide apart as the two poles. About half of them believe that the market is going still higher, and advise purchases on any recession.

No Holiday Saturday.

Governors of the New York Stock Exchange yesterday declined a petition to close the Exchange on Saturday, June 14.

Tobacco Shares.

Tobacco shares held the centre of the market stage yesterday. Announcement in the morning of a new combination of the Wheel-Duke interests, in which a string of retail stores will be formed, was started, added fuel to fires of interest in the tobacco, which have been smoldering for some time.

The British System.

A leaf has been torn from the page of British financing in connection with the formation of the United Retail Stores Corporation in relation to so-called founders shares.

Another Packing Merger.

Following the announcement yesterday by Imbrie & Co. of an over-subscription to 200,000 shares of common stock of the new packing company, indicating successful consummation of the merger, it is learned that another merger of packing companies was being planned.

Pere Marquette.

In the face of weakness in the other rail stocks, Wall Street cast about yesterday for the reason for the advance in Pere Marquette common from 4 1/2 to 5 1/2.

Steel Orders Increasing.

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BONDS IN NEW YORK STOCK EXCHANGE.

Wednesday, June 11, 1919.

Table with columns: Bid, Asked, Yield, etc. Includes Liberty 2 1/2%, Liberty 3%, etc.

UNITED STATES GOVERNMENT BONDS—Detailed Transactions.

Table with columns: Bid, Asked, Yield, etc. Includes Liberty 2 1/2%, Liberty 3%, etc.

Railroad, Industrial, Foreign Governments and Other Bonds.

Table with columns: Bid, Asked, Yield, etc. Includes Anglo-French, Canadian, etc.

BID AND ASKED QUOTATIONS.

Table with columns: Bid, Asked, etc. Includes United States Government Bonds, etc.

FOREIGN BONDS.

Table with columns: Bid, Asked, etc. Includes Argentina, Canada, etc.

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The Right Investment.

It is oftentimes perplexing for an investor to decide on the security which will be the best for his particular requirements.

A. B. Leach & Co., Inc.

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THOMAS MORRIS Specialist

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Specialist 52 Broadway, N. Y. Phone 5316 Broad

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At Stock Exchange Prices and Interest to date. Call or send by registered mail.

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